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listic control is desirable, and that under the public regulation now generally in effect it does not seem to present any real danger.

In chapter 5 the author urges very strongly a greater use of the water power on the public domain; also that the two elements to be borne in mind in considering conservation of water power are (1) to encourage the greatest possible development and (2) to ensure this development in a manner consistent with the public interest. Of the three kinds of franchises—perpetual, fixed, and indeterminate—he recommends the indeterminate. A clear and interesting chapter on the technical aspects of conservation by storage is illustrated with excellent photographs and diagrams. One of the most suggestive parts of the book is the chapter on forest and stream flow. The last chapter gives interesting material concerning the causes and control of the great floods of recent years. An appendix includes documentary material such as presidential messages, reports of committees, laws, etc.

Although the lectures were given primarily for engineering students, there are many helpful suggestions for the student of commercial and industrial subjects.

C. W. WASSAM.

THOMPSON, C. M. *The Illinois whigs before 1846.* (Urbana: University of Illinois. 1915. Pp. 165. 95c.)

VEBLEN, T. *Imperial Germany and the Industrial Revolution.* (New York: Macmillan. 1915. Pp. viii, 324. \$1.50.)

WESTERFIELD, R. B. *Middlemen in English business; particularly between 1660 and 1760.* (New Haven: Yale University Press. 1915. Pp. 334. \$3.40.)

YOUNG, J. T. *The new American government and its work.* (New York: Macmillan. 1915. Pp. xi, 663. \$2.25.)

Economic and social aspects of war; a selected list of references. (New York: The Public Library. 1914. Pp. 15.)

Industries in British East Africa. (London: "South Africa." 1915. 6d.)

The year book of social progress, 1914-1915. (London: Nelson. 1915. 5s.)

Die deutsche Volkswirtschaft im Kriege. (Berlin: Disconto-Gesellschaft. 1915. Pp. 109.)

Volkswirtschaftliche Chronik für das Jahr 1914. Reprinted from "Jahrbücher für Nationalökonomie und Statistik." (Halle a. S. 1915. 15 M.)

Agriculture, Mining, Forestry, and Fisheries

The Anthracite Coal Combination in the United States. With Some Account of the Early Development of the Anthracite Industry. By ELIOT JONES. Harvard Economic Studies,

Vol. XI. (Cambridge: Harvard University Press. 1914.
Pp. xiii, 261. \$1.50.)

While this monograph deals specifically with the combination movement among anthracite producers, the author has been led by the peculiarities of the combination to deal with many aspects of the industry. Two historical chapters make clear that the foundation for the present situation was laid at the very beginning of the industry when mining and transportation powers were joined in the same companies. It was not, however, till after the Civil War that this union of powers became a dominating feature of the industry. The rapid acquisition of coal lands by the carriers during the early seventies constituted a revolution in the industry. The movement allayed competition of one kind but forced a more bitter competition of another. The railroads in large measure secured the source of their traffic against invasion; but in doing so they incurred a vast burden of investment which forced a fierce competition among producers, leading to an era of combination. The author divides this era into two periods: the first, one of intermittent success and failure, from 1873 to 1898; the second, since 1898, which he calls the period of "effective combination."

It is with this later period that the author is chiefly concerned. With marked skill and judgment he has wrought out of the great mass of material which has accumulated during recent years in the course of numerous suits and investigations, a lucid and informing account of the way effective control has been secured and how it has been used. Railroads have been consolidated; the independent operators have been practically eliminated by purchase and by the so-called percentage contracts; and there has been established a well-defined community of interest. This community of interest appears to be the unique factor. Railroad consolidation had gone far before 1898 and the sale of coal to the carriers at the mines for a percentage of the tide-water price had long been an important feature of the trade. Interlocking directorates are a new feature in this period and are a sufficient explanation of harmonious action. No gentlemen's agreement even is needed under such conditions, and no "documentary evidence of solidarity" such as the courts require as proof of combination is likely to be uncovered.

Nevertheless, Dr. Jones well shows in the three excellent chapters on the production, the transportation, and the price and sale

of coal, occupying more than a third of the text, that all the advantages to be expected from monopoly have followed the obvious signs of centralized control. The percentages mined and carried by the different interests have remained constant, freights have been abnormally high, prices have been stable and have risen, the rise being "only partially explained by the increased cost of mining," while the earnings of the railroads, if not of the coal companies, have been exceptionally large. The conclusion of the author that "these railroads are clearly working in harmony with each other" seems fully warranted by the facts presented.

The closing chapter, on the Legal Status of the Combination, skilfully traces the various efforts, beginning with the Hearst suit in 1902, made to break up the monopoly. There is an excellent account of the enactment of the Commodities Clause of 1906 and of the suits, thus far barren of results, which have arisen under it. The story of the almost equally barren litigation under the anti-trust law closes the chapter and the volume.

One naturally asks what is to be expected from the critical study of the development of such an industry. It is a favorite view of the representatives of the historical school that "we have long enough pursued abstract lines of reasoning, and then looked round for practical 'examples'; and that we might now, occasionally, begin with a concrete group of circumstances—a great industry, or a staple trade—and watch the generalizations (the 'principles' if you please) emerging from the mass of particulars."¹ Dr. Jones gives no intimation of adhering to that school, though for the time following its method; and, of course, his book can not be judged by its standards. Certainly, the study leads to no rule of practical wisdom which tells him what to do next. He is content with describing the process by which the present conditions in the industry have been reached and in pointing out where legislation has failed of its purpose. Little space is given to criticism or generalization. It seems safe to infer from the narrative, however, that the author regards the combination as an industrial evil, but that he has little expectation of its being remedied in the near future. The tardy reduction of freight rates will prove of "less importance than might at first appear" (p. 144), since but little independent coal is now left to be shipped at the reduced rates. In case the efforts to divorce the mining from the transportation in-

¹ Ashley, *British Industries*, p. vii.

dustry succeed, low freight rates will, of course, be of great importance. There is no present prospect of such an outcome, however, and Dr. Jones doubts whether such divorce would prove a public advantage (p. 219). Question is also raised whether it is worth while to attempt the dissolution of the combination, since the highly centralized control of the mines make easy the "formation of an *entente cordiale* among the companies which would effectively maintain prices and yet be less open to attack." How deeply the author distrusts remedial legislation of the customary sort, is shown by his suggestion that the solution of the combination problem is bound up with the larger problem of public ownership of the material resources of the country or the alternative of private ownership and public regulation.

From the point of view of a lucid and instructive narrative of the development of a great industry and of the problems connected with it, and this is all that is attempted, the monograph leaves little to be desired. It has a good index, a selected bibliography, and several useful appendixes. In style and in subject-matter it fully maintains the high standard of the series to which it belongs.

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NEW BOOKS

BULLOCK, W. *Timber from the forest to its use in commerce.* (London: Pitman. 1915. Pp. 160. 1s. 6d.)

DRYSDALE, A. L. *Greater profits from land: the secret of successful farming.* (Edinburgh: Edina Pub. Co. 1914. Pp. viii, 187. 10s.)

GUHA, A. C. *Brief sketch of the land systems of Bengal and Behar.* (London: Thacker. 1915. 10s. 6d.)

JAMES, A. F. B. *Nitrate facts and figures, 1915.* Twelfth year issue. (London: F. C. Mathieson & Sons. 1915. 2s. 6d.)

JOHNSTON, J. H. C. *A national agricultural policy. The finance of occupying ownership and coöperative credit.* (London: King. 1915. Pp. 40. 6d.)

MARSHALL, F. R. and HELLER, L. L. *The woolgrower and the wool trade.* (Washington: U. S. Dept. of Agriculture. 1915. Pp. 32. 15c.)

NIXON, R. L. *Cotton warehouses. Storage facilities now available in the South.* (Washington: Dept. of Agriculture. 1915. Pp. 26. 5c.)

PHILLIPS, G. C. *The land after the war and British wheat production.* (London: St. Catherine Press. 1915. Pp. 73. 1s.)